

"THE CHRONICLE AND DIRECTORY"

For 1873.

NOW READY.

THIS Work, now in the ELEVENTH year of its existence, is ready for delivery.

It has been compiled and printed at the Daily Press Office, as usual, from the best and most authentic sources, and no pains have been spared to make the work complete in all respects.

In addition to the usual varied and voluminous information, the value of the "CHRONICLE AND DIRECTORY FOR 1873" has been further augmented by a

CHROMO-LITHOGRAPH

OF THE FOREIGN SETTLEMENTS OF SHANGHAI

In addition to a Chromo-Lithograph Plate of the

NEW CODE OF SIGNALS IN USE AT THE PEAK:

also of

THE VARIOUS HOUSE FLAGS (Designed expressly for this Work)

MAPS OF HONGKONG, JAPAN, and of the

THE COAST OF CHINA; besides other local information and statistics corrected to date of publication, leading to make this work in every way suitable for Public, Mercantile, and General Offices.

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The Daily Press.

HONGKONG, MARCH 29TH, 1873.

We extract from the Times a succinct and clear account of the great LAFITTE & Co. affair, which led to a very important decision by the Vice-Chancellor with reference to the liability of Directors. It is now absolutely decided that when Directors are tempted to misuse the powers and funds entrusted to their care, they do so at their own risk, and are singly liable to make good all that may be lost in consequence. It might be thought that it would not require any startling or extraordinary case to establish so obvious a proposition, but the history of Banks and Companies unfortunately abounds with instances where the powers of Directors have been misapplied. Many cases at home will occur to those whose attention has been directed to commercial matters, and there have been instances in Banks and Companies in these parts where the action adopted has been such as would very probably render the Directors individually responsible, in accordance with the principle which has of late been so forcibly illustrated by Vice-Chancellor

MALINS.

In the case in which this decision was given, there could be no doubt that the Directors of the Bank had altogether gone beyond what could possibly be considered legitimate Banking business, or more properly speaking, Banking business at all. The arrangement, in fact, was to put it in its simplest form, of the most irregular character, and such as could not but be looked upon as illegal outside anything which the Directors of the National Bank were authorized to do with the monies entrusted to them. But, there are many cases of a different character, where the transactions are not objectionable in themselves, but in which the powers of Directors are improperly used; and it would seem that in such cases the decision of the Vice-Chancellor would also make the Directors responsible individually. It is, of course extremely difficult in practice to draw the line at which the Directors of a Company can be considered to have done more than is indiscreetly or imprudently, and it is only just in the larger number of instances for the shareholders to give somewhat wide latitude in such matters. In the case under notice, the decision went on the point chiefly that the transaction was not a Banking transaction at all. The Directors "might have lent the contract corporation £200,000, and, though it would be an imprudent speculation, it would not have been in form illegal." This seems to both limit placed upon the Directors' discretion. It may well or ill exercised, but it must be within the legitimate business of the concern which they are deputed to manage. The principles governing it is, in fact, identical with that which is found running through the English Law in a variety of directions, and is most generally known as the rule attaching to actions in the ordinary as opposed to those out of the ordinary course of business. The principles as to purchases or sales other than in market overt or in the usual modes of trade; the limits of the powers of partners to bind co-partners, the necessity, before entering upon a bill of lading, to communicate, if possible, to the owners of the vessel, and a large number of the like provisions, are all the offshoots of the one broad principle that special responsibilities attach to persons when they go beyond the limits of the ordinary and recognized course of their business.

The effect of the decision in PARKER v. LEWIS will doubtless be to bring this point more prominently to the recollection of Directors, who are always more or less liable to temptation to overlook the limits which are legally as well as morally placed upon the powers delegated to them by the shareholders. They hold the funds and credit of the Company as trustees to carry out its objects, and cannot make use of the powers entrusted to them otherwise than with a view to furthering those objects, and if they exceed the limits laid down, on the one hand by the Deed of Association, and on the other by the nature of the business which has to be conducted, they do so at their individual risk. For this reason all of what may be called "fancy" transactions, are of a dangerous character, and liable to involve the Directors in responsibility, as being beyond the powers conferred upon them, which are in all cases to generalize the words of the Times concerning the National Bank case—that the Directors of a Company are entrusted with its management, and are trustees of its funds upon trust to conduct the affairs of the Company according to the recognised course of trading by such associations, and to employ its funds within the limits of legitimate transactions of the kind which the Company was established to carry on.

An inquest was held yesterday on the body of a Chinese woman who died in childbirth, under circumstances revolting circumstances. She had been allowed to live five days in labour, and was ultimately delivered by Dr. Wherry, Superintendent of the Civil Hospital. The enquiry was adjourned.

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in the usual manner, in accordance with the usual practice. The transfer of shares would seem to exercise much the sameitative effect upon the rigidity of human scruples as the transfer of horses. The temptation to warrant an intended transfer as "sound" in spite of such trifling blemishes as profound incoherence or absolute pauperism, seems to be very strong with regard to shares; and as much industry and attention seems now to be displayed in passing off the "man of straw" as in concealing the defects of the "sure". Two cases heard on the same day before Lord Westbury in the European arbitration afford very good illustrations of this. In one of these cases, a shareholder in the European Company being desirous to transfer his shares, sent a notice to the society to that effect, in which the proposed transfer was described as "Henry Taylor, Esq., of Chelmsford, Essex." On inquiry it appeared that Henry Taylor was an ordinary workman in the colliery, and that his claim to the title of "superintendent" was based upon the fact of his having some few men working under him. In the other case, the broker of an intending transfer had displayed still greater ingenuity. He had written to the society, proposing to transfer 2,000 shares to one "Hector Taylor, who resides at Tenterden, Kent." This description, though it may have been a misnomer, Mr. Taylor was indeed in one sense a "contractor." He contracted to "watch streets under repair in order to prevent accidents at night;" and Mrs. Taylor, his wife, was laundress in the broker's office. The directors having objected to Mr. and Mrs. Taylor, the broker then sent them a proposal to transfer 1,000 shares to "William Walker, of Randolph Hill, Denny, Shropshire, England," and 1,000 to "Thomas Newbigging, of Casterton, Herefordshire, sheep-farmer." This time his efforts were crowned with success. The transfers were approved by the directors, and the transfers duly executed. It was not till the winding-up took place that it was discovered that Messrs. Walker and Newbigging were both son-in-law of the rejected transferor, Robert Taylor; that the former was a "working gardener," earning £10 a week; and that the latter of the latter the word "sheep" had been slightly inaccurate when submitted for "sheep-farm." It is distressing to have to record the ultimate discomfiture of these ingenuous schemes. Lord Westbury characterized both transactions as cases of "gross misrepresentation," and ordered the replacement of each transferor on the list of contributors.

L'ordre publishes the following: "Strange destiny of the sovereigns who have ruled France during one brief century. With the exception of Louis XVIII., not one of our monarchs has ended his life tranquilly in the Tuilleries—nearly Louis XVI. guillotined, Louis Philippe II. died in exile, Charles X. died in exile, Charles-Philippe died in exile, Chateaubriand, Napoleon III. died in exile, Chateaubriand, Napoleon III. died in exile, Chateaubriand."

SHOCKING SUICIDE AT SINGAPORE.

Died yesterday, 11th February, Michael McEvoy, a private soldier in H.M.'s 34th Regiment stationed at Singapore, committed suicide in his barracks room to-day in the following manner:—It appears that he was in the act of changing his clothes when the other men of his company (G.3) sat down to dinner in the veranda of the bungalow used as the dining-room. No notice was taken of his absence, but presently the report of a gun was heard; the other men rushed into the barrack-room, and found him lying dead on his bed, with his brains scattered on the ground. From all appearance he must have sat on the side of his cot and placed his rifle between his legs, previously loading it with a round of his service ammunition, pulled the cord of his right foot, pulled the muzzle of his rifle under his chin and, pulling the trigger with the great toe of the stockless foot, thus causing the bullet to pass through his heart. His body was then laid flat on the floor, and the face of the soldier was seen to be perfectly calm and the eyes of the soldier were closed.

"Lafitte and Co." remained immovable on the stocks, and after a few months the case was referred to the Contract Company, and so many other Financial Associations into liquidation. Then came the settlement of mutual liabilities of which the decision is the liquidation of the Company.

"Lafitte and Co." being in liquidation, its Official Liquidator maintained that the National Bank was bound to make good the statements it had made to the Stock Exchange, and to pay up the sum standing to the credit of the Company, free from all claims made in virtue of the fraudulently concealed pledges, under which the Bank claimed to charge against the balance the unredemmed notes of the Company. This was the first great suit in the matter. The trial was held before Mr. Justice Lush, and last Friday the Bank was bound to pay over to the Liquidator the sum demanded by him, though notice was given of an appeal it has paid the Liquidator £54,000, and will probably have to pay nearly as much again. The shareholders of the Bank now maintain that they are entitled to get back from the directors, Lewis, Hendson, and McKeen, the sums thus paid and to be paid; and the Vice-Chancellor has decided in their favor. All these three directors are now in prison, charged with a banking transaction of the 8th of December, 1872, that is not a banking transaction at all. They might have left the Contract Corporation £20,000, and though it would have been an imprudent step, but what they did was in fact and in form illegitimate. Their maneuver was to lead the Contract Corporation nothing, and to please nothing at the disposition of "Lafitte and Co." but simply to make a debit and credit entry, with the understanding that nothing could be taken out in respect of the credit entry, except as far as payment might be made from time to time to diminish the debit entry, and the maneuvers being completed, to warrant falsely to the Stock Exchange that £20,000 and upwards was standing in their book to the credit of Lafitte and Co. as their absolute property. No argument is necessary to show that this was not legitimate banking, and that those who are bound to pay to the powers and persons intrusted to the care of their own risk, and are singly liable to make good all that may be lost in consequence,

THE STEAMER "NANKIN".

Messrs. Morris and Joyner have despatched the new steamer *Nankin*, Captain McNabb, for Singapore and China. This vessel has been built especially for Messrs. Watts, Millburn, and Co., the owners of the *Hongkong* and *Canton*, who have made the passage from China in forty days. The *Nankin* is 150 feet long, has two funnels, and will be able to make 12½ knots. She has left the Contract Corporation to take her passage to the *Yangtze* River. She has a large deck-house, and the superstructure is built in the most luxuriant style, capable of accommodating thirty first-class passengers. There are ample baths, and special provision for ladies. The saloon is handsomely fitted up and well ventilated. The *Canton*, Capt. Jaques, has taken the berth now, and has first-rate accommodation for passengers at £50 to 275.—*London and China Express*, February 14th.

THE P. AND O. STEAMER "MALWA".

This last addition to the Company's fleet left the West India Docks on the 12th February for Calcutta, via Suez Canal, under the command of Captain Hyde. The *Malwa* was built and engine by Messrs. Caird and Co., of Greenock, and is in itself a magnificent ship. Her tonnage is 3,000, length 370 feet, beam 59, depth of 21 feet. The first-class passenger accommodation is 130, and the steerage 130. The hulls are more numerous and larger than ever. The ventilation of the whale ship has been carefully considered, and along the whole passenger or main deck there are large square side ports, having an opening scuttle in the centre of each; and glazed sliding doors fitted inside the cabin, so that it may be slid over the port-hole so as to exclude rain, or regulate admission of air. The cabin bulkheads are so formed that currents of air may pass through them. Through the arrangement of a perfect system of steam fire-suppression pipes with valves carefully marked with full reference to the spaces to which these pipes lead, so as to prevent confusion in the event of use. The cargo gear is so arranged that the goods are lifted, swung to the hatch, and lowered by one lift only, thereby preventing much damage to cargo. The hatches and hatches are also equally well planned. The engines are of the compound type, with surface condensers, and the machinery is of the latest improvements. They worked very satisfactorily during the run round from the Clyde to the Thames, being handled with great ease. The nominal horse-power is 450, and the effective power will be about 2,200. The cylinders, being of the compound arrangement, vary in diameter, the smaller, or high-pressure cylinder, being 50 inches in diameter, the large, or low pressure, 86 inches, and 47.5 in. stroke.—*London and China Express*.

TRANSFER OF SHARES.

(Full Mall Gazette.)

The transfer of shares would seem to exercise much the sameitative effect upon the rigidity of human scruples as the transfer of horses. The temptation to warrant an intended transfer as "sound" in spite of such trifling blemishes as profound incoherence or absolute pauperism, seems to be very strong with regard to shares; and as much industry and attention seems now to be displayed in passing off the "man of straw" as in concealing the defects of the "sure". Two cases heard on the same day before Lord Westbury in the European arbitration afford very good illustrations of this. In one of these cases, a shareholder in the European Company being desirous to transfer his shares, sent a notice to the society to that effect, in which the proposed transfer was described as "Henry Taylor, Esq., of Chelmsford, Essex." On inquiry it appeared that Henry Taylor was an ordinary workman in the colliery, and that his claim to the title of "superintendent" was based upon the fact of his having some few men working under him. In the other case, the broker of an intending transfer had displayed still greater ingenuity. He had written to the society, proposing to transfer 2,000 shares to one "Hector Taylor, who resides at Tenterden, Kent." This description, though it may have been a misnomer, Mr. Taylor was indeed in one sense a "contractor." He contracted to "watch streets under repair in order to prevent accidents at night;" and Mrs. Taylor, his wife, was laundress in the broker's office. The directors having objected to Mr. and Mrs. Taylor, the broker then sent them a proposal to transfer 1,000 shares to "William Walker, of Randolph Hill, Denny, Shropshire, England," and 1,000 to "Thomas Newbigging, of Casterton, Herefordshire, sheep-farmer." This time his efforts were crowned with success. The transfers were approved by the directors, and the transfers duly executed. It was not till the winding-up took place that it was discovered that Messrs. Walker and Newbigging were both son-in-law of the rejected transferor, Robert Taylor; that the former was a "working gardener," earning £10 a week; and that the latter of the latter the word "sheep" had been slightly inaccurate when submitted for "sheep-farm." It is distressing to have to record the ultimate discomfiture of these ingenuous schemes. Lord Westbury characterized both transactions as cases of "gross misrepresentation," and ordered the replacement of each transferor on the list of contributors.

L'ordre publishes the following: "Strange destiny of the sovereigns who have ruled France during one brief century. With the exception of Louis XVIII., not one of our monarchs has ended his life tranquilly in the Tuilleries—nearly Louis XVI. guillotined, Louis Philippe II. died in exile, Charles X. died in exile, Charles-Philippe died in exile, Chateaubriand, Napoleon III. died in exile, Chateaubriand, Napoleon III. died in exile, Chateaubriand."

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Sea Mew.	Lord of the Isles (str.)	Vuch Hagedorn & Co.	Quick despatch.		
Blow.	Altona (str.)	Russell & Co.	Quick despatch.		
Kennet Hess.	Hongkong	Wm. Postan & Co.	On the 31st inst., at 3 P.M.		
Argyle.	Do.	Hodgson & Co.	Quick despatch.		
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Patroclus (str.)	Hector (str.)	Rozario & Co.	To-morrow, at 10 A.M.		
Do.	Hi Loong (str.)	Farrow.	On or about 4th April.		
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